

Realty Stock Review

January 27, 1984 (Priced Jan. 24)

VOL. XV, No. 2

MARKET STRATEGY: RELAX AND ENJOY BECAUSE REALTY STOCKS ARE OFF TO A GOOD START

A builder I once knew used to say, "I tell my brother-in-law, 'Why work so hard? Buy a piece of depreciable property and relax.'"

The advice applies equally well to stocks owning depreciable property. It's almost axiomatic they will sell at discounts to current asset value for the same reasons that closed end investment companies sell below their NAVs, only more so. Closed end investment companies hold portfolios of marketable securities that can be liquidated almost overnight, yet sell at discounts because of imputed taxes, management costs, and several other technical reasons. Discounts normally range from 5% to 15%.

When it comes to REITs and real estate companies, the discounts get bigger -- the current average is about 25% for the REITs posting current asset values, higher for operating companies (see table, page 5). The main reasons: (1) Pricing is less precise and appraisers typically post values within a 10% plus-or-minus range; (2) Realization of values may take longer than expected and there have been instances when market or interest rate swings affect values sharply; and (3) Current rents and dividends may lag "value" by wide margins when buildings are encumbered by longer-term, low rate leases. The stock market tends to strike a balance

in pricing between current cash flow (dividends) and prospective lease upgradings, while private investors may pay up now for future cash flow. Hence the gap.

The gap today is narrower than in the mid-1970s but still can be quite rewarding. Last issue we talked about B.F. Saul and General Growth as undervalued stocks; the issue before it was Hotel Investors. Some of these companies give investors an inside look at current value, while investors must guess on others. Beginning with this issue, we are undertaking to give you our "outsiders" view of the current asset value of stocks which don't provide this information publicly.

The first stock for which we're post-an outsiders estimate is CleveTrust Realty Investors, where we believe the stock price is about 39% to 43% below our estimated value. Our suggested strategy is to buy and hold, because value will ultimately be recognized in the stock market, and the stock yields nearly 10% while you wait. Like my builder's maxim, buying realty stocks at a discount is the next best thing to buying depreciable property.

The stock market is waking up: nearly half the new highs (itself the best showing in six months) are in property REITs considered undervalued. They are listed on Page 5. And realty stocks are up 1.2% for the year to date, vs. a 1.3% decline for the Dow-Jones Industrials! Need we say more.

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STOCKS IN THE SPOTLIGHT: CLEVETRUST RLTY. REBOUNDED INTO UNDERVALUED ASSET PLAY

CleveTrust Realty Investors has rebounded sharply from mid-1970s troubles and now may be one of the most undervalued real estate plays among the REITs. We are upgrading it to A Rank this issue.

The operating recovery is strong and continuing: CTRIS earned \$1.27/sh. from operations in its Sept. 1983 year, up 127%, and property sale gains added 68¢/sh. for \$1.95/sh. Operating cash flow of \$1.62/sh. was up 16½% for 1983 and has recovered at a steep 36% annual rate over the past five years. Dividends have grown each year to the current \$1.40 rate, and the stock yields just south of 10%.

Behind this steep recovery lies a parallel rise in current net asset values that is obscured for investors because CTRIS has not published any internal estimates of appraised values for nearly three years. We have long felt such internal estimates should be made public for investors and absent such insider estimates, we will undertake this year to develop our own estimates of value.

Our work leads us to believe that underlying net asset value of CTRIS is likely in the \$23.25-\$25/sh. range. We caution that this is an outsider's view and subject to possible wide errors. Management policy is not to comment.

We arrive at this NAV in two ways: First, CTRIS last published NAV in Feb. 1981, when it was \$19.13/sh. adjusted for the July 1981 private placement of shares at \$14. Simple growth at 10%/yr. (in line with experience of other REITs) points to \$23.15/sh. NAV. Second, CTRIS since has sold several mediocre properties and some nonearning land tracts; if property operating income of \$5.77 mil. before debt service is capitalized at 10%, properties may be worth about \$10.90/sh. over the \$14.90/sh. book value at historic cost. Both methods point to \$23.25-\$25/sh. value.

CTRIS owns five offices (one in Dallas bought for \$100/SF in Oct.) with 490,000 sq. ft.; three shopping centers with 254,000 SF; two apartments with 400 DU;

and a 197-DU hotel in St. Louis. Apartments and smaller shopping centers may be sold in coming years. Some offices have long-term anchor leases, limiting upside.

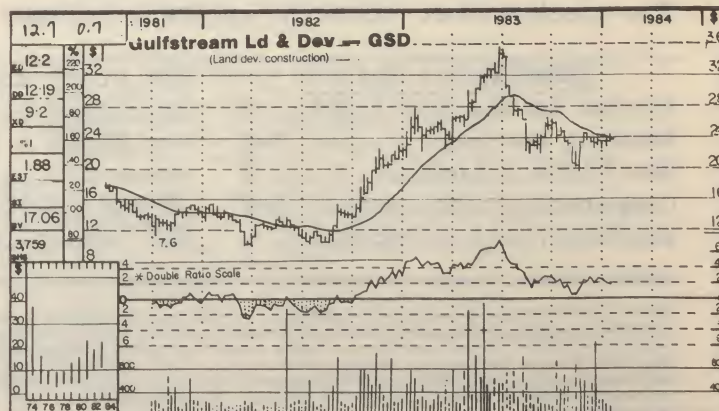
Nonearning assets fell to 11% of assets at year-end, result of selling a major land parcel for \$1.6 mil. gain and of an uncompleted condo for \$438,000 loss. CTRIS has two large land parcels left, one of 285 acres annexed to Akron, O. last year, and 13 acres in Bayside, Queens, N.Y. being developed. Land is booked at \$4.6 mil. A \$5.8 mil. nonaccruing Texas mortgage earns about 8½% cash.

Market interest in CTRIS may be held back by a 30% holding by Merchant Navy Officers pension fund of England, most via the 1981 private placement. This means a buyout isn't likely but that good value increases are. Shs. are listed as buys.

RANKING REVIEWS: TWO STOCKS UPGRADED AND FIVE HELD LEVEL IN NEW REVIEWS

We've reviewed Rankings of seven stocks the past two weeks and are boosting two (including CleveTrust, see left) while keeping five unchanged. Rankings are normally reviewed yearly when five-year trends are clear (criteria, p. 5).

Gulfstream Land & Development Corp. wins B Rank, up a notch, by virtue of a stronger balance sheet and improved EPS. GSD netted \$1.80/sh. diluted in its Sept. 1983 year, up 88%, and paid its first dividends. Two of its three main operations -- land development and homebuilding -- had bangup years. GSD develops land at four major Florida primary home communities with 14,705 acres booked at \$55.1

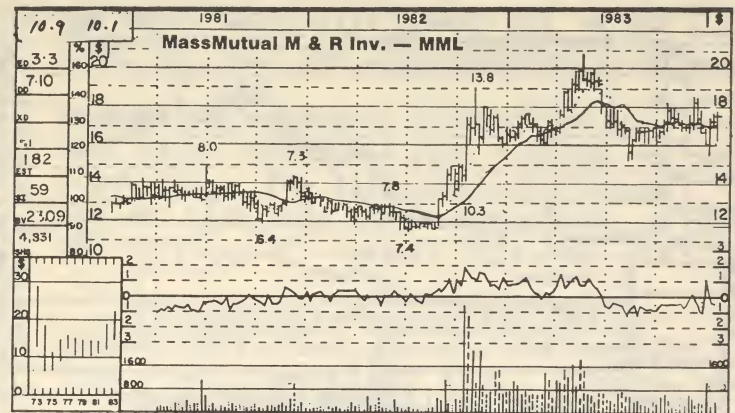


Charts courtesy R.W. Mansfield Co.

mil. or \$3,750/acre. The average covers great variations because the highest book value and potential profits are at 1,785-acre Jacaranda in Broward County north of Miami. Jacaranda generated \$22.1 mil. land sales in 1983 including \$15.1 mil. shopping center site sale; average sales price at this mature community was \$204,600/ac. and GSD carried 80% to gross profit. GSD's land here is booked at \$9,837/ac. and GSD is now building directly (the first of 286 condos) as well as opening new sections for multifamily and commercial resale. GSD's three other communities are 1,730-acre Tusawilla in Orlando; 2,190-acre Jacaranda West near Sarasota; and slow 9,000 acre Villages of Argyle in southwest Jacksonville (which GSD wrote down by \$10 mil. in 1983 to speed development). In all, land development generated \$11.0 mil. profit before interest and taxes, best in five years. The Bel-Aire homebuilding subsidiary in Orlando more than doubled deliveries to 428 homes, despite some weakness in the upper middle income segment served, and year-end backlog nearly tripled to 314 DU. Pretax profit was a record \$6.5 mil. General contracting subsidiaries, Robert Turchin and Current Builders, saw volume tumble as high-rise construction softened, and operating profit fell 83%, lowest in five years.

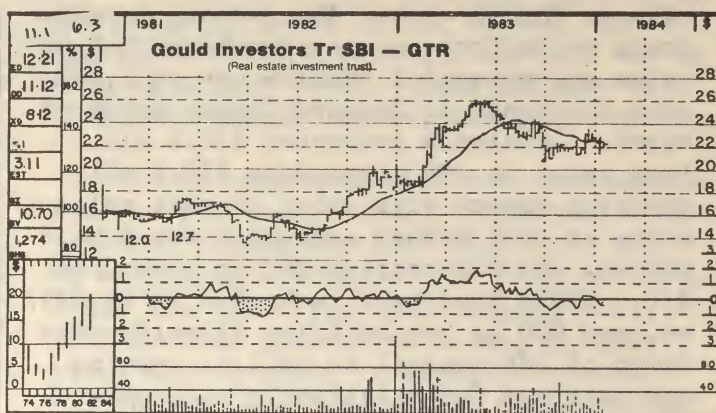
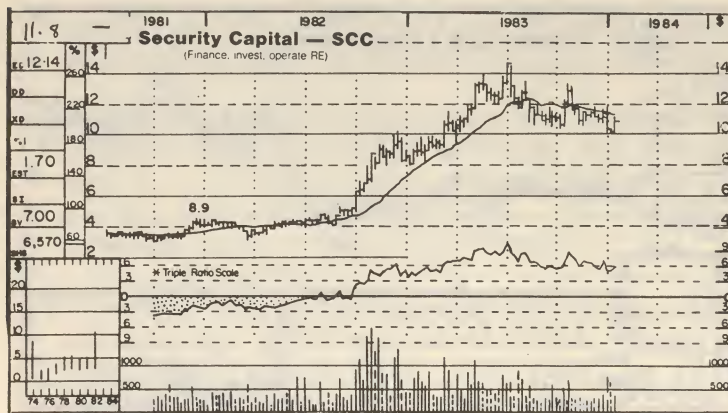
Finances: GSD called its convertibles last year and conversion plus earnings boosted equity to a record \$90 mil. or \$19.39/sh. Debt fell to \$44.7 mil. or 0.5 times equity as GSD continues to unlev-
erage itself. GSD replaced a secured credit in Nov. with \$50 mil. unsecured revolving credit to add flexibility. Thus GSD has cut leverage -- which can kill land companies -- while boosting profit margins and speeding asset turnover. Looking to 1984, homebuilding should have another good year while land sales may fall a bit absent another major commercial sale. While GSD is modestly priced at 12½ times latest diluted EPS, shs. are also a premier asset play at 19% over historic cost book value. Shs. are long-term buys for cashing obvious appreciated land values.

MassMutual Mtg. & Realty Investors remains at B Rank in a close call because EPS and dividends are up and the balance sheet is better matched. MML earned \$1.59/sh. from operations in its Oct. 1983 year, up



15%.; there were no special items. MML upped its dividend 2% to \$1.80 annual rate at year-end and has retained 26¢/sh. income and depreciation to support payout should it come under pressure. MML is moving away from classic long-term mortgage investment (although 66% of holdings still are in such loans). These loans yielded 9.7% on average balances in 1983 including 0.55% overage income. MML generated \$8.4 mil. unscheduled prepayments (6% of beginning balances) by encouraging prepayments; funds are reinvested into higher yield equities. MML has now invested \$44.9 mil. (23% of assets) in property joint ventures yielding 11.7% cash. They are startup deals with local developers who contribute land, a lower development fee and agreed cash; MML funds substantially all costs (structured as debt and equity) in return for preferred return guaranteed by developers. So far MML has invested in 9 Sunbelt properties (51% office, 38% shopping center, 11% warehouse). Other portfolio segments are 8% (\$15½ mil.) in directly owned property, and 3% short-term mortgages. Owned property includes an 88,000 SF Pittsburgh office that MML plans selling via a syndication subsidiary; it hopes to syndicate more later.

Finances: Total debt of \$68.7 mil. is a low 0.55 times equity, down from 0.76 as result of conversion of \$12½ mil. debentures. MML refinanced \$10 mil. bank debt in 1983 with a 10½% two-year term loan, cutting variable rate bank debt to \$20 mil. Debt is now 71% fixed rate so that a 1% interest rate swing means about 3¢/sh. swing in annual EPS. MML's stock has been in a narrow trading range (chart) befitting status as a yield stock paying about 10%; lower interest would be bullish. Shs. are buy/holds for income and stable growth.



Security Capital Corp. holds B Rank by boosting EPS and resuming dividends. SCC earned \$1.33/sh. in its Sept. 1983 year including 43¢ taxloss benefits, up 77%. Payout at 16¢/annually will resume in Feb. SCC has made great strides in a plan to build a major financial services company upon the frame of a former REIT. Major operations are now in thrift and mortgage banking subsidiaries. The thrift, Benjamin Franklin Savings of Houston, has nearly tripled assets since the SCC purchase in Oct. 1981; assets grew 70% to \$855 mil. and mortgages & investments rose 80% to \$553 mil. Growth has been match-funded as Franklin bought and originated \$268 mil. adjustable rate mortgages (which initially yield less than fixed-rate loans). This strategy insulates SCC from profit squeezes if interest rates go up. SCC's mortgage banking sub Foster Mortgage, active mainly in single-family loans, boosted servicing portfolio 40% to \$2.1 bil. at yearend on which it earns 0.41% servicing fees. Foster originated \$543 mil. loans in 1983 and at present growth could top \$2½ bil. servicing this year. SCC has just begun a premium rate realty lending unit, Security Capital Credit, to make intermediate-term (2-10 yrs.) floating rate secured loans. The former REIT portfolio of about \$58.9 mil. is running down profitably and nonearning loans fell to about \$5 mil. Loans include some home second mortgages and hospital loans.

Finances: SCC's thrift is leveraged 28½-1 with \$698 mil. deposits and \$62 mil. FHLB advances over \$26.7 mil. equity. SCC marked Franklin's mortgages to market to yield 16.8% when it took over, giving rise to \$89½ mil. goodwill and intangibles (13.60/sh.) which is deducted by Audit in computing net tangible book value; if those

loans were marked to market today, the discount would disappear. Likewise Foster's servicing portfolio likely is worth about \$7/sh. off-balance sheet value. SCC is run by the realty arm of Wall Street house Smith Barney & Co. which owns about 14% of shs. Shares have been in a holding pattern (chart) but now represent good long-term values for emerging financial services.

Gould Investors Trust keeps A Rank with a strong earnings and cash flow performance. GTR earned \$2.31/sh., down 11%, including 17¢ property sale gains and 31¢ proportionate share of debt restructuring gain of 74½% owned subsidiary BRT Realty (see below). The \$2.21/sh. operating cash flow was down 15%, both negative comparisons resulting from acquisition and consolidation of BRT. The accounting consolidation blurs the operating distinction between Gould (which runs as a property trust) and BRT, resuming life as a mortgage lending REIT. Gould owns diversified properties with \$59.9 mil. cost including six offices with 427,000 SF; nine apartments with 1,780 DU; 11 land purchase/leasebacks; and 17 shopping centers with 1.46 mil. SF. Net property income after operating expenses and mortgage interest rose 2½% to \$5.5 mil. Interest rose because a new higher rate mortgage was put on a New York City office. In Feb. 1983 GTR obtained control of BRT by exchanging cash and \$3½ mil. mortgages for new shs. Subsequent to yearend GTR tendered for majority control of New York Equities, Inc. and will hold it in partnership with two NYC realty operators; Equities mainly owns a 900,000 SF office on lower Broadway.

Finances: GTR raised \$6.35 mil. via preferred stock rights offer to holders in Sept. & Oct., using funds plus \$8 mil.

new mortgage in NYC to fund the Equities tender. Consolidated debt of \$48 mil., including \$36 mil. mortgages plus pro rata share of BRT, is 1.25 times equity and accumulated depreciation. Audit's investment banking subsidiary has provided occasional services to GTR. Shs. of active GTR are an aggressive buy.

BRT Realty Trust retains C Rank. Now 74½% controlled by Gould (see above), BRT has resumed lending and generated \$16.9 mil. new loans in the 10 mon. to Sept. (new fiscal year). BRT stresses short-term loans with floating rates generally about 5% over the prime rate. Yearend assets of \$25.7 mil. were 53% short-term and mostly seconds; 21% wraparounds; 13% long-term; 8% land/development; 5% foreclosed property. About \$3.1 mil. or 12% is non-earning, mainly carryover from old BRT. BRT lost 1¢/sh. in the transitional 10 mon. to Sept from operations; gain on debt restructuring added 33¢/sh. for 32¢ net.

Finances: New BRT has borrowed \$11.8 mil. under a \$16 mil. bank line at 1% over prime, thus giving BRT 4% gross spread on new loans. BRT has just acquired Kavanau Real Estate Trust, a small NYC trust, for 415,000 new shs., bringing shs. to 4.9 mil. with \$2.18/sh. pro forma book value. The combined entity has \$40.3 mil. invested assets and \$1.06/sh. taxloss benefits. At 3½ shs. sell well above book value and we'd be in no hurry to chase them.

Charan Industries, Inc. holds C Rank with a strong EPS gain in its Aug. 1983 year. CHRN netted 34¢/sh. from operations including 14¢ gain on property sales, up 55%; a litigation settlement added 3¢/sh. No dividend is paid. A Long Island, N.Y. based bowling alley and realty operator, CHRN acquired BT Mortgage, a former REIT, in June 1982 via share exchange. Bowling revenues were flat in 1983 as one center was closed. Other realty income rose 153% with inclusion of BT's property. Interest expense more than doubled due to \$16 mil. debt related to the BT merger, all at 12%. Debt of \$26.0 mil. is 1.14 times shareholders' equity; debt is mainly property mortgages plus the BT debt. CHRN bought back 529,000 shs. at \$2.38/sh. and 246,000 wts. at \$0.81 and intends to buy more as funds are available. Family of the late Charles A. Ryan Sr. holds 78.8%. Shs. are play on continued repurchases.

NEW HIGHS & LOWS: 16 STOCKS HIT NEW HIGHS VS. ONLY TWO LOWS, BEST RATIO YET

Sixteen realty stocks touched new 52-week highs during the past 2 weeks, vs. 2 new lows. The difference of +14 on the new high side is the best ratio in six months. By category thru Jan. 25:

Property & combination REITs (7):
Florida Gulf, Genl. Growth, Old Dominion, Penn. REIT, RAMPAC, REI Prop., Wincorp.

Mtg. REITs: (0).

Builders/Dev. (3): Amrep, Parkway, Starrett Hsg.

Income props. (1): Sunstates Corp.

Mtg. finance/holding (4): Cit. Growth, DMG, Inc., Eastover, First Carolina.

Diver. Rlty./Serv. (1): Johnstown Am.

Mfg. housing (0).

NEW LOWS: Builders/Dev. (2): General Home, Writer Corp.

APPRAISED ASSET VALUE COMPARISONS

(14)

| | DATE | APPRAISED VALUE/ SHARE | % PRICE TO APP. VALUE |
|------------------------|-------|------------------------------|-----------------------------|
| <u>QUALIFIED REITS</u> | | | |
| AM EQUITY INV # | 12/82 | \$25.75 | -34.0% |
| BANKAMER RLTY | 7/83 | \$28.50a | -12.7% |
| CALIFORNIA REI# | 12/82 | \$15.11 | -25.5% |
| COMMONWLTH RLT# | 11/82 | \$17.00 | -47.1% |
| FIRST UNION RE# | 6/83 | \$30.07 | -23.1% |
| INTL INCOME PR# | 12/82 | \$10.51 | -16.7% |
| JMB REALTY | 8/83 | \$38.68 | -22.4% |
| NEW PLAN RL TR# | 7/83 | \$13.85 | -12.4% |
| RAMPAC | 10/83 | \$40.80 | -9.6% |
| REIT AMER INC # | 10/83 | \$58.03 | -38.6% |
| SANTA ANITA | 12/82 | \$23.04 | -2.9% |
| UNIVERSITY RE | 12/82 | \$9.00 | -47.2% |
| USP RL EST INV# | 12/82 | \$15.14 | -42.2% |
| WELLS FARGO M&E | 6/83 | \$29.64a | -4.7% |

(6) OPERATING COMPANIES

| | | | |
|-----------------|-------|---------|--------|
| BAY FINCL CORP | 5/83 | \$25.92 | -28.6% |
| CARLSBERG CORP | 5/83 | \$18.78 | -60.1% |
| KOGER CO # | 9/83 | \$21.88 | 4.6% |
| ROUSE CO # | 12/82 | \$31.50 | 1.6% |
| SAUL (BF) REIT | 9/83 | \$20.42 | -28.4% |
| SOUTHWEST RLTY# | 7/83 | \$24.30 | -46.5% |

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Share values are fully diluted. a-Entity has not revalued mortgages.

157.4/62
-26.2

Qualified Real Estate Investment Trusts

6

January 26, 1984

| ADVICE ST LT | RANK | EXCH/ SYMBOL | GROUP | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON 12 MO | LAST PRICE | % CHANGE JAN 10 | FROM- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MIL\$) |
|-----------------|------|-------------------|----------|----------------|---------------|------------|--------------------------|----------------|--------------------|----------------|--------------|--------------|---------------|-----------------|-------------------|
| - B B | B | AM EQUITY INV # | OC-AEQTS | 1 | 2497 | 11.43\$ | 1.15 SEP | 1.15 17.00 | 1.5 | 1.5 | 14.8 | 6.8 | 48.7 | 10.1 | 42.4 |
| B B | * | AMERICANA HOTEL | NY-AHR | 3 | 5688 | 18.60 | 1.71 SEP | 1.71 26.25 | -3.2 | 1.9 | 15.4 | 6.5 | 41.1 | 9.2 | 149.3 |
| H B | A | BANKAMER RLTY | NY-BRE | 2 | 7608 | 14.52\$ | 1.92 OCT | 1.97 24.88 | -4.3 | -2.0 | 12.6 | 7.7 | 71.3 | 13.6 | 189.3 |
| - - | C | BRT REALTY | AS-BRT | 3 | 4515 | 2.07 | 0.00 SEP | 0.33 3.50 | -6.7 | 11.3 | 10.6 | 0.0 | 69.1 | 15.9 | 15.8 |
| B B | B | CALIFORNIA REI# | AS-CT | 1 | 2731 | 9.62\$ | 1.20 ↑ SEP | 1.16 11.25 | 1.1 | 1.1 | 9.7 | 10.7 | 16.9 | 12.1 | 30.7 |
| H B | * | CENVILL INVSTR | NY-CVI | 2 | 7009 | 13.34 | 2.60 ← SEP | 2.53 24.13 | -1.0 | 3.2 | 9.5 | 10.8 | 80.9 | 19.0 | 169.1 |
| B B | ↑ A | CLEVETRUST RLTY | OC-CTRS | 2 | 2822 | 14.90 | 1.40 SEP | 1.95 14.25 | 0.0 | -0.9 | 7.3 | 9.8 | -4.4 | 13.1 | 40.2 |
| H B | A | CMNWTH FINC RE | OC-CFRS | 3 | 4103 | 9.48 | 1.40 NOV | 1.36 11.00 | -3.3 | 4.8 | 8.1 | 12.7 | 16.0 | 14.3 | 45.1 |
| - - | C | COMMONWLT RLTY | OC-CRTYZ | 1 | 1468 | 9.68\$ | 1.13 AUG | 1.63 9.00 | 9.1 | 9.1 | 5.5 | 12.6 | -7.0 | 16.8 | 13.2 |
| H H | * | CONSOL CAP INCO | OC-CCITS | 3 | 10008 | 23.22 | 3.36 ← SEP | 3.57 29.00 | 0.0 | 0.0 | 8.1 | 11.6 | 24.9 | 15.4 | 290.2 |
| B B | B | CONSOL CAP RLY# | OC-CCPLS | 2 | 5966 | 11.39 | 1.68 ← AUG | 2.15 19.00 | -5.0 | -7.3 | 3.8 | 8.8 | 66.8 | 18.9 | 113.4 |
| - - | * | CONSOL CAP SPEC | OC-CCSTS | 3 | 8008 | 22.21 | 3.36 ← SEP | 3.35 28.00 | -0.9 | -4.3 | 3.4 | 12.0 | 26.1 | 15.1 | 224.2 |
| - - | B | DEL-VAL FINCL | AS-DVL | 3 | 3105 | 9.37 | 1.68 SEP | 1.65 14.63 X | 3.6 | 1.7 | 8.9 | 11.5 | 56.1 | 17.6 | 45.4 |
| H B | A | EASTGROUP PROPS | AS-EGP | 1 | 2872 | 16.93 | 3.40 NOV | 4.25 36.75 | 2.8 | -3.9 | 8.6 | 9.3 | 117.1 | 25.1 | 105.5 |
| - - | C | EASTPARK RLTY # | PH-ERT.X | 1 | 908 | 15.94 | 1.52 SEP | 2.46 15.50 | 6.9 | 0.0 | 6.3 | 9.8 | -2.8 | 15.4 | 14.1 |
| H B | A | FEDERAL REALTY# | AS-FRT | 1 | 5906 | 9.54 | 1.24 SEP | 1.40 17.13 | -1.4 | -1.4 | 12.2 | 7.2 | 79.6 | 14.7 | 101.2 |
| H B | A | FIRST UNION RE# | NY-FUR | 1 | 10476 | 11.19\$ | 1.52 SEP | 2.07 23.13 | -2.1 | -0.5 | 11.2 | 6.6 | 106.7 | 18.5 | 242.3 |
| H | B/H | FLORIDA GLF RL# | OC-FGLFS | 1 | 1993 | 11.23 | 0.80 OCT | 0.80 15.25 | 3.4 | 3.4 | 19.1 | 5.2 | 35.8 | 7.1 | 30.4 |
| - - | E | FRASER MTG | OC-FRASS | 3 | 1038 | 12.25 | 0.00 AUG | -1.01 4.50 | 0.0 | 0.0 | 0.0 | 0.0 | -63.3 | -8.2 | 4.7 |
| H | B/H | GENERAL GROWTH# | NY-GGP | 1 | 7556 | 9.75 | 0.60 SEP | 1.58 25.50 | 8.5 | 6.3 | 16.1 | 2.4 | 161.5 | 16.2 | 192.7 |
| H B | → A | GOULD INVESTOR# | AS-GTR | 1 | 1278 | 25.34 | 1.40 SEP | 2.81 ↓ 22.13 | 1.1 | 0.6 | 7.9 | 6.3 | -12.7 | 11.1 | 28.3 |
| - - | B | HEALTH CARE FD | OC-HCFDS | 1 | 1639 | 12.56 | 1.76 SEP | 2.44 16.50 | 2.3 | 3.1 | 6.8 | 10.7 | 31.4 | 19.4 | 27.0 |
| H H | C | HMG PROP INV | AS-HMG | 1 | 1224 | 20.77 | 1.00 SEP | -1.53 16.88 | -0.7 | -0.7 | 0.0 | 5.9 | -18.7 | -7.4 | 20.7 |
| - - | B | P-HOLLYWOOD PK RL | OC-HMFRZ | 1 | 3836 | 7.43 | 1.60 SEP | 1.82 28.00 | 0.0 | -6.7 | 15.4 | 5.7 | 276.9 | 24.5 | 107.4 |
| B B | B | P-HOTEL INVESTOR# | NY-HOT | 1 | 2642 | 21.93 | 2.60 AUG | 2.96 23.25 | 0.5 | 1.6 | 7.9 | 11.2 | 6.0 | 13.5 | 61.4 |
| H B | B | HUBBARD REI | NY-HRE | 1 | 5723 | 24.09 | 2.20 OCT | 1.97 23.13 | -4.6 | 0.6 | 11.7 | 9.5 | -4.0 | 8.2 | 132.4 |
| - H | A | INTL INCOME PR# | OC-IIPI | 1 | 8992 | 8.83\$ | 0.80 SEP | 0.81 8.75 | 6.1 | 6.1 | 10.8 | 9.1 | -0.9 | 9.2 | 78.7 |
| B B | A | IRT PROPERTY CO# | AS-IRT | 2 | 2363 | 15.85 | 1.70 ← SEP | 1.94 18.63 | -5.1 | -8.0 | 9.6 | 9.1 | 17.5 | 12.2 | 44.0 |
| - - | B | JMB REALTY | OC-JMBRS | 2 | 712 | 26.35\$ | 3.00 AUG | 4.22 30.00 | 0.0 | 0.0 | 7.1 | 10.0 | 13.9 | 16.0 | 21.4 |
| H B | * | L&N HOUSING | NY-LHC | 3 | 2200 | 23.63 | 2.60 ↑ DEC | 2.60 ↑ 25.88 X | 7.4 | 13.1 | 10.0 | 10.0 | 9.5 | 11.0 | 56.9 |
| H | B/H | LOMAS & NET MTG | NY-LOM | 3 | 3700 | 28.12 | 3.13 ↑ DEC | 3.13 ↑ 28.63 X | 1.9 | -1.7 | 9.1 | 10.9 | 1.8 | 11.1 | 105.9 |
| H | B/H | MASSMUTUAL MTG | NY-B/M | 3 | 6150 | 19.49 | 1.80 OCT | 1.59 17.63 | 0.7 | 1.4 | 11.1 | 10.2 | -9.5 | 8.2 | 108.4 |
| H | B/H | MONY MTG INV | NY-MYM | 3 | 9818 | 9.57 | 0.80 NOV | 0.93 8.25 | -1.6 | 8.1 | 8.9 | 9.7 | -13.8 | 9.7 | 81.0 |
| H B | A | MORTGAGE GROWTH# | AS-MTG | 2 | 4171 | 13.44 | 1.32 AUG | 1.34 15.38 | -0.8 | 2.5 | 11.5 | 8.6 | 14.4 | 10.0 | 64.1 |
| - B | C | MUTUAL REIT # | OC-MUTRS | 1 | 1453 | 10.45 | 0.40 JUN | 0.89 9.25 | -2.6 | -7.5 | 10.4 | 4.3 | -11.5 | 8.5 | 13.4 |
| H | B/H | A NEW PLAN RL TR# | AS-NPR | 1 | 8836 | 4.64\$ | 0.84 JUL | 0.79 12.13 | 4.3 | 0.0 | 15.4 | 6.9 | 161.4 | 17.0 | 107.2 |
| - - | A | OLD DOMINION # | OC-ODRES | 1 | 1573 | 7.33 | 0.72 SEP | 1.14 10.50 | 2.4 | 5.0 | 9.2 | 6.9 | 43.2 | 15.6 | 16.5 |
| - - | * | 1 LBRTY FIRE PR | OC-TIRE | 1 | 1513 | 14.33 | 0.99 SEP | 0.57 14.50 | 0.0 | 16.0 | 25.4 | 6.8 | 1.2 | 4.0 | 21.9 |
| H B | A | PENN REIT # | AS-PEI | 1 | 2342 | 18.43 | 1.90 NOV | 2.73 ↑ 28.00 | 4.7 | 6.7 | 10.3 | 6.8 | 51.9 | 14.8 | 65.6 |
| - - | B | PIITS & W VA RR | AS-PW | 1 | 1510 | 24.08 | 0.57 SEP | 0.79 7.13 | 3.6 | 5.6 | 9.0 | 8.0 | -70.4 | 3.3 | 10.8 |
| H | B/H | A PNB MTG & RLTY | NY-PNI | 3 | 7007 | 15.98 | 1.52 ← DEC | 1.48 ↑ 14.88 X | -3.1 | -3.3 | 10.1 | 10.2 | -6.9 | 9.3 | 104.3 |
| - - | C | PRESIDENTL RL-A# | AS-PDL.A | 2 | 479 | 5.76 | 0.56 SEP | 1.44 9.00 | 0.0 | -1.4 | 6.3 | 6.2 | 56.3 | 25.0 | 4.3 |
| B B/H | C | PRESIDENTL RL-B# | AS-PDL.B | 2 | 2737 | 5.76 | 0.56 SEP | 1.44 7.13 | -6.6 | -4.9 | 5.0 | 7.9 | 23.8 | 25.0 | 19.5 |
| H B | A | PROPERTY CAPITL | AS-PCL | 1 | 4212 | 21.57 | 2.70 OCT | 2.70 35.25 | 0.3 | 1.1 | 13.1 | 7.7 | 63.4 | 12.5 | 148.5 |
| - B | A | PROPTY TR AMER# | OC-PTRAS | 1 | 3581 | 10.36 | 1.20 SEP | 0.91 13.63 | -2.6 | 2.9 | 15.0 | 8.8 | 31.6 | 8.8 | 48.8 |
| H H | C | RAMPAC | NY-RPC | 2 | 3205 | 17.71\$ | 0.00 NOV | 1.36 36.88 | 0.7 | 0.7 | 27.1 | 0.0 | 108.2 | 7.7 | 118.2 |
| B B | C | REALTY INCOME | AS-RIT | 2 | 1575 | 8.72 | 0.00 OCT | 0.18 7.13 | -1.7 | 1.9 | 39.6 | 0.0 | -18.2 | 2.1 | 11.2 |
| H B/H | C | REALTY REFUND | NY-RRF | 3 | 1377 | 17.46 | 1.31 OCT | 1.31 11.63 | -3.1 | 2.2 | 8.9 | 11.3 | -33.4 | 7.5 | 16.0 |
| H B | A | REIT AMER INC # | AS-REI | 1 | 2665 | 26.46\$ | 2.20 SEP | 2.37 35.63 | 1.1 | -0.3 | 15.0 | 6.2 | 34.7 | 9.0 | 95.0 |
| - - | A | REIT OF CALIF | OC-RTCAL | 1 | 863 | 11.41 | 2.40 SEP | 2.14 23.00 | 0.0 | 0.0 | 10.7 | 10.4 | 101.6 | 18.8 | 19.8 |
| - H | * | RES PENSION 1 | OC-RPSA | 3 | 2192 | 22.60 | 1.88 SEP | 1.68 26.25 | -1.9 | -1.9 | 15.6 | 7.2 | 16.2 | 7.4 | 57.5 |
| - - | A | RL EST INV PRP# | AS-RPS | 1 | 959 | 8.82 | 1.64 SEP | 1.60 15.50 | -5.4 | 5.1 | 9.7 | 10.6 | 75.7 | 18.1 | 14.9 |
| H B | A | SANTA ANITA | NY-SAR | 1 | 6281 | 4.11\$ | 1.84 SEP | 1.71 22.38 | -1.6 | 3.5 | 13.1 | 8.2 | 444.5 | 41.6 | 140.6 |
| B B | C | STORAGE EQUITS | AS-SEQ | 1 | 2701 | 12.36 | 1.68 SEP | 0.93 17.25 | -0.7 | 2.2 | 18.5 | 9.7 | 39.6 | 7.5 | 46.6 |
| - H | D | UNIVERSITY RE | OC-URETS | 1 | 3517 | 5.09\$ | 0.65 SEP | -0.46 4.75 | 2.6 | 5.6 | 0.0 | 13.7 | -6.7 | -9.0 | 16.7 |
| - - | B | US EQUITY & MTG | OC-USEM | 1 | 1083 | 2.19 | 0.73 JUL | 0.67 5.88 | 0.0 | 4.4 | 8.8 | 12.4 | 168.5 | 30.6 | 6.4 |
| - - | B | USP RL EST INV# | OC-USPTS | 1 | 2500 | 9.48\$ | 0.85 SEP | 0.90 8.75 | 0.0 | 0.0 | 9.7 | 9.7 | -7.7 | 9.5 | 21.9 |
| B B | A | WASH RE (WRIT)# | AS-WRE | 1 | 5369 | 10.55 | 1.28 SEP | 2.86 18.75 | 2.0 | 6.4 | 6.6 | 6.8 | 77.7 | 27.1 | 100.7 |
| - - | * | WEDGESTONE RLTY | OC-WEDGS | 3 | 1639 | 8.77 | 1.39 SEP | 1.48 9.25 | -1.4 | 0.0 | 6.3 | 15.0 | 5.5 | 16.9 | 15.2 |
| B/H B/H | A | WELLS FARGO M&E | NY-WFM | 2 | 6467 | 21.43\$ | 2.80 ← DEC | 3.39 ↑ 28.25 | -0.9 | 3.2 | 8.3 | 9.9 | 31.8 | 15.8 | 182.7 |
| - - | B | P-WINCORP REALTY | AS-WRP | 1 | 1198 | 6.21 | 2.00 SEP | 1.62 35.63 | 4.8 | 9.6 | 22.0 | 5.6 | 473.8 | 26.1 | 42.7 |

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments. Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

January 26, 1984

| ADVICE | ST | LT | RANK | | EXCH/ SYMBOL | GROUP | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON 12 MO | LAST PRICE | % CHANGE JAN 10 | FROM- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (ML\$) | |
|--------|-----|--------------------|-----------------|--|-----------------|-------|----------------|---------------|------------|--------------------------|---------------|--------------------|----------------|--------------|--------------|---------------|-----------------|------------------|--------|
| - | - | L | ALA MOANA HI PR | | NY-ALA | L | 16729 | 1.07 | 1.00 | SEP | 0.96 | 2.88 | 28.0 | 21.0 | 3.0 | 34.7 | 169.2 | 89.7 | 48.2 |
| H | B | C | AMER CENTURY CP | | NY-ACT | 7 | 4759 | 5.31 | 0.00 | DEC | 4.09↑ | 12.50 | -13.8 | -7.4 | 3.1 | 0.0 | 135.4 | 77.0 | 59.5 |
| H | H | C | AMER CONTNL | | OC-AMCC | 4 | 13470 | 3.29 | 0.00 | DEC | 1.64↑ | 11.00 | 10.0 | 0.0 | 6.7 | 0.0 | 234.3 | 49.8 | 148.2 |
| - | - | D | AMER PAC CORP | | OC-APFC | 5 | 6221 | 5.48 | 0.00 | SEP | -0.45 | 5.25 | 13.4 | 13.4 | 0.0 | 0.0 | -4.2 | -8.2 | 32.7 |
| - | - | C | AMER PACESETTER | | PS-AECP | 5 | 2009 | 10.76 | 0.00 | SEP | -1.40 | 8.25 | 26.9 | 46.5 | 0.0 | 0.0 | -23.3 | -13.0 | 16.6 |
| H | H | D | AMER REALTY | | AS-ARB | 6 | 2220 | 7.06 | 0.00 | JUN | 0.23 | 7.13 | 3.6 | 9.7 | 31.0 | 0.0 | 1.0 | 3.3 | 15.8 |
| B | B | C | AMRUP CORP | | NY-AXR | 5 | 3763 | 12.44 | 0.00 | OCT | 1.64 | 21.75 | 6.1 | 8.0 | 13.3 | 0.0 | 74.8 | 13.2 | 81.8 |
| H/B | H/B | C | ANGELES CORP | | OC-ANGS | 8 | 2782 | 7.03 | 0.00 | SEP | 2.35 | 12.25 | -9.3 | -3.9 | 5.2 | 0.0 | 73.0 | 33.2 | 34.1 |
| - | H | E | ARLEN RLY & DEV | | NY-ARE | 6 | 29396 | -5.51 | 0.00 | AUG | 0.08 | 0.88 | -22.1 | 17.3 | 11.0 | 0.0 | -0.0 | -0.0 | 25.9 |
| H | H | B | ATLANTIC METRO | | NY-ATC | 7 | 33355 | 1.41 | 0.03 | OCT | 0.02 | 1.38 | -8.0 | 10.4 | 69.0 | 5.8 | -2.1 | 1.4 | 46.0 |
| B | B | B | BAY FINCL CORP | | NY-BAY | 7 | 3050 | 17.49\$ | 0.20 | NOV | 6.40 | 18.50 | 0.0 | 3.5 | 2.9 | 1.1 | 5.8 | 36.6 | 56.4 |
| - | - | C | BAYSWATER RLTY | | OC-BAYS | 7 | 871 | 23.95 | 0.00 | JUL | 0.73 | 17.00 | 9.7 | 11.5 | 23.3 | 0.0 | -29.0 | 3.0 | 14.8 |
| B | B | C | BERG ENTRPRISES | | AS-BRG | 7 | 4762 | 3.64 | 0.00 | SEP | 1.71 | 11.50 | -9.8 | -6.1 | 6.7 | 0.0 | 215.9 | 47.0 | 54.8 |
| H | B | D | BRITISH LAND AM | | NY-BLA | 7 | 3179 | 4.27 | 0.00 | SEP | -1.27 | 5.25 | 23.5 | 31.3 | 0.0 | 0.0 | 23.0 | -29.7 | 16.7 |
| H | H | D | CAMPANELLI IND | | AS-CAP | 5 | 1768 | 5.38 | 0.00 | OCT | -2.10 | 4.13 | -2.8 | -5.7 | 0.0 | 0.0 | -23.2 | -39.0 | 7.3 |
| H | H | B | CANAL RANDOLPH | | NY-CRI | 6 | 1546 | 14.81 | 0.64 | OCT | 1.17 | 94.50 | -0.5 | -4.3 | 80.8 | 0.7 | 538.1 | 7.9 | 146.1 |
| - | - | C | CARLSBERG CORP | | OC-CRLS | 8 | 3024 | 11.01\$ | 0.00 | NOV | 2.05↑ | 7.50 | 0.0 | 0.0 | 3.7 | 0.0 | -31.9 | 18.6 | 22.7 |
| H | B | C | CENTENNIAL GP | | AS-CEG | 5 | 6250 | 1.74 | 0.00 | SEP | -0.06 | 1.25 | 0.0 | 0.0 | 0.0 | 0.0 | -28.2 | -3.4 | 7.8 |
| H | B/H | B | CENTEX CORP | | NY-CTX | 4 | 19965 | 19.37 | 0.25 | SEP | 2.49 | 29.00 | -6.5 | -0.9 | 11.6 | 0.9 | 49.7 | 12.9 | 579.0 |
| - | H | B | CENTRAL MTG&RLY | | OC-CMRTS | L | 775 | 1.83 | 8.00 | SEP | 2.86 | 1.75 | 75.0 | 250.0 | 0.6 | 457.1 | -4.4 | 156.3 | 1.4 |
| - | - | * P-CENVILL DEVLPM | | | OC-CNVLZ | 5 | 4270 | 3.51 | 0.00 | OCT | 1.01 | 16.50 | -7.0 | -8.3 | 16.3 | 0.0 | 370.1 | 28.8 | 70.5 |
| H | B | C | CHAMPION HOME | | AS-CHB | 10 | 35486 | 1.27 | 0.00 | NOV | 0.22 | 4.75 | -9.5 | 8.4 | 21.6 | 0.0 | 274.0 | 17.3 | 168.6 |
| - | - | → C | CHARAN INDS INC | | OC-CHRN | 9 | 6091 | 3.84 | 0.00 | NOV | 0.33↓ | 3.63 | 11.7 | 7.4 | 11.0 | 0.0 | -5.5 | 8.6 | 22.1 |
| - | - | B | CHEEZEM DEVLPM | | OC-CHZM | 5 | 2959 | 7.19 | 0.09 | OCT | 0.55 | 6.00 | 17.0 | 17.0 | 10.9 | 1.5 | -16.6 | 7.6 | 17.8 |
| H | B | D | CHRISTIANA COS | | NY-CST | 5 | 2406 | 9.13 | 0.00 | SEP | 0.05 | 5.38 | -6.4 | 0.0 | 107.6 | 0.0 | -41.1 | 0.5 | 12.9 |
| - | - | C | CITIZENS GROWTH | | OC-CITGS | 7 | 648 | 11.96 | 0.48 | OCT | 0.91 | 14.50 | 1.8 | 1.8 | 15.9 | 3.3 | 21.2 | 7.6 | 9.4 |
| - | B | C Y | CMT INVESTMT CO | | OC-CMTI | 7 | 2348 | 6.83 | 0.00 | SEP | 1.55 | 5.25 | 5.0 | 10.5 | 3.4 | 0.0 | -23.1 | 22.7 | 12.3 |
| H | B | C | COUNTRYWIDE CR | | AS-CCR | 7 | 7063 | 3.41 | 0.28 | NOV | 0.77 | 9.00 | -8.9 | 9.1 | 11.7 | 3.1 | 163.9 | 22.6 | 63.6 |
| H | H | B | COUSINS PROPS | | OC-COUS | 8 | 6972 | 3.48 | 0.32← | SEP | 0.27 | 13.13 | 3.0 | 4.0 | 48.6 | 2.4 | 277.3 | 7.8 | 91.5 |
| - | - | E | COVINGTON TECH | | OC-COVT | 5 | 13433 | 1.01 | 0.00 | SEP | -0.08 | 2.50 | -13.2 | 21.4 | 0.0 | 0.0 | 147.5 | -7.9 | 33.6 |
| H/B | B | D | DELTONA CORP | | NY-DLT | 5 | 5029 | 8.82 | 0.00 | SEP | -2.73 | 8.63 | 6.2 | -4.1 | 0.0 | 0.0 | -2.2 | -31.0 | 43.4 |
| - | - | C | DEVEL CORP AMER | | AS-DCA | 5 | 5961 | 11.70 | 0.00 | SEP | -0.80 | 12.75 | 2.0 | 6.3 | 0.0 | 0.0 | 9.0 | -6.8 | 76.0 |
| H/S | B/H | E | DMG INC | | NY-DMG | 7 | 7400 | 2.77 | 0.00 | SEP | -4.41 | 7.00 | 30.1 | 55.6 | 0.0 | 0.0 | 152.7 | -159.2 | 51.8 |
| - | - | C Y | DOMINION M&R | | OC-DMRTS | 6 | 3272 | 4.51 | 0.00 | AUG | 1.42 | 4.50 | 0.0 | 0.0 | 3.2 | 0.0 | -0.2 | 31.5 | 14.7 |
| - | H/B | B | EASTOVER CORP | | OC-EASTS | 7 | 1307 | 18.44 | 0.40 | SEP | 1.65 | 31.25 | 15.7 | 20.2 | 18.9 | 1.3 | 69.5 | 8.9 | 40.8 |
| - | - | A | EQUITEC FNCL GP | | OC-EQTC | 8 | 2582 | 5.84 | 0.00 | OCT | 1.82 | 24.50 | -7.5 | -10.9 | 13.5 | 0.0 | 319.5 | 31.2 | 63.3 |
| B/H | B | B | FAIRFIELD COM | | NY-FCI | 5 | 10063 | 8.91 | 0.16↑ | NOV | 1.28 | 14.00 | -1.8 | -1.8 | 10.9 | 1.1 | 57.1 | 14.4 | 140.9 |
| H | B | C | FED NATL MTG | | NY-FNM | 7 | 65701 | 18.07 | 0.16← | DEC | 1.13↑ | 22.38 | -6.8 | -2.7 | 19.8 | 0.7 | 23.9 | 6.3 | 1470.4 |
| - | - | B | FIRST CARO INV | | OC-FCARS | 7 | 1133 | 18.93 | 0.40 | SEP | 1.14 | 16.25 | 1.6 | 1.6 | 14.3 | 2.5 | -14.2 | 6.0 | 18.4 |
| H/B | B | C | FIRST CITY PROP | | NY-FCP | 5 | 8695 | 8.64 | 0.00 | OCT | 0.81↑ | 14.25 | -4.2 | 9.6 | 17.6 | 0.0 | 64.9 | 9.4 | 123.9 |
| H | H | A | FLEETWOOD ENTER | | NY-FLE | 10 | 23579 | 7.58 | 0.30 | OCT | 2.20 | 27.63 | -6.0 | 3.8 | 12.6 | 1.1 | 264.5 | 29.0 | 651.5 |
| - | - | C | FMI FINANCIAL | | OC-FMIF | 6 | 12972 | 4.22 | 0.00 | OCT | 0.32 | 9.13 | 8.9 | 21.7 | 28.5 | 0.0 | 116.4 | 7.6 | 118.4 |
| H | B | B | FOREST CITY-A # | | AS-FCE.A | 6 | 3974 | 16.50 | 0.14 | JUL | 2.96 | 17.38 | -6.1 | -7.9 | 5.9 | 0.8 | 5.3 | 17.9 | 69.1 |
| H | B | B | FOREST CITY-B # | | AS-FCE.B | 6 | 3974 | 16.50 | 0.08 | JUL | 2.96 | 17.25 | -5.5 | -9.2 | 5.8 | 0.5 | 4.5 | 17.9 | 68.6 |
| - | - | C | FPA CORP | | AS-FPO | 5 | 3995 | 11.64 | 0.00 | SEP | -0.18 | 10.13 | -6.9 | -6.9 | 0.0 | 0.0 | -13.0 | -1.5 | 40.5 |
| - | - | C | GENERAL HOMES | | OC-GHOM | 4 | 15000 | 7.94 | 0.00 | DEC | 1.15↓ | 10.25 | -7.9 | 5.1 | 8.9 | 0.0 | 29.1 | 14.5 | 153.8 |
| H | H | C | GOLDEN WEST HMS | | AS-GWH | 10 | 3372 | 5.29 | 0.00 | NOV | -0.02 | 10.38 | 6.5 | 16.9 | 0.0 | 0.0 | 96.2 | -0.4 | 35.0 |
| H | H | C Y | GREAT AMER M&I | | OC-GAMI | 7 | 7385 | 14.63 | 0.00 | OCT | 1.27 | 16.00 | -1.5 | -4.5 | 12.6 | 0.0 | 9.4 | 8.7 | 118.2 |
| - | B | C | GRUBB & ELLIS | | NY-GBE | 8 | 8695 | 3.08 | 0.00 | SEP | 0.36 | 8.88 | -4.0 | -6.5 | 24.7 | 0.0 | 188.3 | 11.7 | 77.2 |
| B/H | B/H | ↑ B | GULFSTREAM L&D | | AS-GSD | 5 | 4647 | 19.39 | 0.20 | SEP | 1.80 | 22.13 | -7.8 | -5.8 | 12.3 | 0.9 | 14.1 | 9.3 | 102.8 |
| - | B | D | HOMAC INC | | OC-HOMC | 9 | 1887 | 6.18 | 0.00 | SEP | -0.50 | 3.75 | 0.0 | 1.6 | 0.0 | 0.0 | -39.3 | -8.1 | 7.1 |
| H/B | H/B | * | HOVNANIAN ENTR | | AS-HOV | 5 | 4500 | 3.75 | 0.00 | NOV | 0.92 | 11.88 | -5.0 | 5.6 | 12.9 | 0.0 | 216.8 | 24.5 | 53.5 |
| - | H | D | INDIANA FCL INV | | OC-IFII | 6 | 1154 | 6.70 | 0.00 | SEP | 0.96 | 4.13 | 0.0 | 0.0 | 4.3 | 0.0 | -38.4 | 14.3 | 4.8 |
| H | H/B | C | INSTITUTNAL INV | | NY-INV | 9 | 38088 | 0.47 | 0.00 | OCT | 0.14 | 0.88 | -6.4 | 17.3 | 6.3 | 0.0 | 87.2 | 29.8 | 33.5 |
| H | H/B | C | INTEGRATED RES | | NY-IRE | 8 | 8141 | 11.73 | 0.00 | SEP | 3.09 | 26.75 | -4.1 | 2.9 | 8.7 | 0.0 | 128.0 | 26.3 | 217.8 |
| - | - | B | JOHNSTOWN AMER | | OC-JOAMS | 8 | 11065 | 2.27 | 0.30← | NOV | 0.48↑ | 10.75 | 3.6 | 4.9 | 22.4 | 2.8 | 373.6 | 21.1 | 118.9 |
| H | B | B | KAUFMAN & BROAD | | NY-KB | 8 | 12302 | 12.38 | 0.40← | NOV | 1.73↑ | 16.75 X | 6.1 | 11.7 | 9.7 | 2.4 | 35.3 | 14.0 | 206.1 |
| B | B | B | KOGER CO # | | AS-KGR | 6 | 7545 | 10.42\$ | 2.10 | SEP | 1.28 | 22.88 | -2.6 | -1.1 | 17.9 | 9.2 | 119.6 | 12.3 | 172.6 |
| H | B | B | KOGER PROPS # | | NY-KOG | 6 | 6196 | 3.32 | 2.00 | SEP | 2.49 | 23.50 | 3.8 | 3.8 | 9.4 | 8.5 | 607.8 | 75.0 | 145.6 |
| B | B | C | LANDMARK LAND | | AS-LML | 7 | 3908 | -19.38 | 0.00 | SEP | 2.60 | 27.13 | 2.4 | 8.0 | 10.4 | 0.0 | -0.0 | -0.0 | 106.0 |
| H | B | C | LEISURE+TECH | | AS-LVX | 5 | 3675 | 2.97 | 0.00 | SEP | -0.98 | 7.75 | -4.7 | -3.1 | 0.0 | 0.0 | 160.9 | -33.0 | 28.5 |
| H | H | B | LENNAR CORP | | NY-LEN | 4 | 9326 | 14.16 | 0.20 | NOV | 0.91↑ | 18.50 | 6.4 | 7.2 | 20.3 | 1.1 | 30.6 | 6.4 | 172.5 |
| - | - | C | LEVITT CORP | | OC-LEVT | 5 | 3400 | 4.51 | 0.00 | JUN | 0.38 | 9.00 | -2.7 | -2.7 | 23.7 | 0.0 | 99.6 | 8.4 | 30.6 |
| - | B | C Y | LIFETIME COMMUN | | OC-LFTMS | 9 | 5310 | 6.11 | 0.00 | JUL | 1.56 | 6.50 | 4.0 | 6.0 | 4.2 | 0.0 | 6.4 | 25.5 | 34.5 |
| B | B/H | A | LOMAS & NET FIN | | NY-LNF | 7 | 14477 | 10.35 | 1.00← | DEC | 2.11↑ | 25.63 | 1.5 | 1.0 | 12.1 | 3.9 | 147.6 | 20.4 | 371.0 |
| - | | | | | | | | | | | | | | | | | | | |

| ADVISE | ST | LT | RANK | EXCH/ SYMBOL | GROUP | SHARE (000) | BOOK VALUE | ANN DIV | -EARNINGS-- MON 12 MO | LAST PRICE | % CHANGE FROM-- JAN 10 JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MKT VA (MIL\$) | | | |
|--------|-----|----|------|-------------------|----------|----------------|---------------|------------|--------------------------|---------------|---------------------------------|--------------|--------------|---------------|-----------------|-------------------|--------|-------|-------|
| H | H/B | B | | ORIOLE HOMES-A | AS-OHC.A | 5 | 1996 | 9.20 | 0.50 | SEP | -0.04 | 8.38 | -9.4 | 24.1 | 0.0 | 6.0 | -8.9 | -0.4 | 16.7 |
| H | H/B | B | | ORIOLE HOMES-B | AS-OHC.B | 5 | 1996 | 9.20 | 0.60 | SEP | -0.04 | 7.63 | -16.4 | 15.1 | 0.0 | 7.9 | -17.1 | -0.4 | 15.2 |
| - | - | C | | PARKWAY COMPANY | OC-PKWS | 5 | 1438 | 18.26 | 0.00 | SEP | 2.08 | 20.25 | 5.2 | 8.0 | 9.7 | 0.0 | 10.9 | 11.4 | 29.1 |
| B | B | C | | PEARCE URSTDT-A | AS-PUM | 8 | 710 | 11.92 | 0.00 | NOV | 0.93↑ | 7.00 | 1.7 | 5.6 | 7.5 | 0.0 | -41.3 | 7.8 | 5.0 |
| H/B | H/B | C | | FRESLEY COS | NY-PDC | 4 | 5990 | 13.48 | 0.30 | OCT | 1.80 | 15.13 | -3.2 | 6.2 | 8.4 | 2.0 | 12.2 | 13.4 | 90.6 |
| - | - | C | | PROP INV COLO | OC-PRCL | 5 | 6084 | 2.54 | 0.00 | SEP | 0.05 | 3.00 | -2.6 | -5.1 | 60.0 | 0.0 | 18.1 | 2.0 | 18.3 |
| H | B | A | | PULTE HOME CP | NY-PIH | 4 | 23505 | 5.12 | 0.10 | DEC | 1.84 | 23.50 | -10.9 | -5.1 | 12.8 | 0.4 | 359.0 | 35.9 | 552.4 |
| H | H/B | D | | PUNTA GORDA | AS-PGA | 5 | 2770 | 6.02 | 0.00 | SEP | -3.26 | 10.00 | 11.1 | 23.0 | 0.0 | 0.0 | 66.1 | -54.2 | 27.7 |
| - | - | C | | RADICE CORP | OC-RADC | 5 | 5425 | 2.92 | 0.00 | SEP | 0.89 | 8.75 | -16.7 | -17.7 | 9.8 | 0.0 | 199.7 | 30.5 | 47.5 |
| - | - | C | | REALAMERICA CO | OC-RACOS | 6 | 3600 | 3.64 | 0.00 | AUG | -0.15 | 4.25 | 13.3 | 13.3 | 0.0 | 0.0 | 16.8 | -4.1 | 15.3 |
| H | B | B | | REALTY INDS # | OC-REAT | 6 | 800 | 22.28 | 0.10 | JUL | 1.88 | 17.00 | -2.9 | -8.1 | 9.0 | 0.6 | -23.7 | 8.4 | 13.6 |
| H | B/H | B | | REDMAN INDUST | NY-RE | 10 | 9850 | 6.48 | 0.30 | DEC | 0.86↑ | 15.63 | -8.8 | -9.4 | 18.2 | 1.9 | 141.2 | 13.3 | 154.0 |
| - | - | * | | RIVER OAKS INDS | OC-ROII | 10 | 9191 | 0.42 | 0.00 | SEP | 0.27 | 6.13 | 4.3 | -1.9 | 22.7 | 0.0 | 1359.5 | 64.3 | 56.3 |
| - | - | * | | ROCKWOOD NATL | PS-RNC | 5 | 9170 | 1.14 | 0.00 | SEP | -0.03 | 2.06 | 6.2 | 9.6 | 0.0 | 0.0 | 80.7 | -2.6 | 18.9 |
| H | H/B | A | | ROUSE CO | OC-ROUS | 6 | 15101 | 10.18 | 0.72 | SEP | 1.00 | 32.00 | 0.0 | 8.8 | 32.0 | 2.3 | 214.3 | 9.8 | 483.2 |
| H | H/B | B | | RYAN HOMES | NY-RYN | 4 | 6783 | 17.60 | 1.00 | SEP | 2.57 | 33.13 | -1.8 | -5.3 | 12.9 | 3.0 | 88.2 | 14.6 | 224.7 |
| H | H/B | A | | RYLAND GROUP | NY-RYL | 4 | 6025 | 9.52 | 0.60 | SEP | 2.33 | 24.88 | -7.9 | -6.6 | 10.7 | 2.4 | 161.3 | 24.5 | 149.9 |
| B | B | B | | SAUL (BF) REIT | NY-BFS | 6 | 5968 | 6.03 | 0.20 | SEP | 1.37 | 14.63 | 8.4 | 8.4 | 10.7 | 1.4 | 142.6 | 22.7 | 87.3 |
| H | B/H | B | | SECURITY CAPITL | AS-SGC | 7 | 6582 | -5.57 | 0.16 | SEP | 1.33 | 11.13 X | 6.4 | 9.9 | 8.4 | 1.4 | -0.0 | -0.0 | 73.3 |
| H | H | C | | SHAPELL INDUST | NY-SHA | 4 | 1829 | 56.61 | 0.00 | SEP | 7.42 | 48.63 | -1.5 | -3.7 | 6.6 | 0.0 | -14.1 | 13.1 | 88.9 |
| H | H/S | B | | SKYLINE CORP | NY-SKY | 10 | 11217 | 10.48 | 0.48 | NOV | 0.73 | 18.00 | -4.7 | 1.4 | 24.7 | 2.7 | 71.8 | 7.0 | 201.9 |
| - | - | E | | VJSO ATLANTIC FIN | OC-SOAFQ | 9 | 2706 | 2.80 | 0.00 | JUL | -0.32 | 3.13 | -3.7 | 19.0 | 0.0 | 0.0 | 11.8 | -11.4 | 8.5 |
| H/B | B | B | | SOUTHBARK CORP | NY-SM | 7 | 29408 | 9.06 | 0.16 | SEP | 3.17 | 10.25 | -1.3 | 3.7 | 3.2 | 1.6 | 13.1 | 35.0 | 301.4 |
| - | - | B | | SOUTHWEST RLTY# | OC-SSRPZ | 6 | 2284 | 5.27 | 1.32 | SEP | 1.27 | 13.00 | 7.2 | 10.6 | 10.2 | 10.2 | 146.7 | 24.1 | 29.7 |
| H | H | C | | STARRETT HSG | AS-SHO | 5 | 3260 | 1.40 | 0.00 | SEP | 0.83 | 15.88 | 1.6 | 10.4 | 19.1 | 0.0 | 1034.3 | 59.3 | 51.8 |
| H | B | C | | STD PACIFIC | NY-SPF | 4 | 4963 | 14.01 | 0.40 | DEC | 1.37↑ | 16.75 | 0.7 | -4.3 | 12.2 | 2.4 | 19.6 | 9.8 | 83.1 |
| - | B | B | | SUNLITE INC | OC-SNLT | 7 | 4578 | 5.06 | 0.00 | NOV | 0.33↑ | 4.00 | 0.0 | -5.9 | 12.1 | 0.0 | -20.9 | 6.5 | 18.3 |
| B/H | B/H | C | | SUNSTATES CORP | NY-SST | 6 | 2192 | 11.78 | 0.00 | SEP | 1.77 | 9.38 | 10.4 | 13.7 | 5.3 | 0.0 | -20.4 | 15.0 | 20.6 |
| H | H | C | | THACKERAY CORP | NY-THK | 8 | 5107 | 3.10 | 0.00 | SEP | 0.06 | 8.50 | -9.4 | -8.1 | 141.7 | 0.0 | 174.2 | 1.9 | 43.4 |
| - | H | C | | TIERCO GP INC | OC-TIER | 6 | 2101 | 10.87 | 0.00 | SEP | -0.06 | 5.13 | -2.3 | -2.3 | 0.0 | 0.0 | -52.8 | -0.6 | 10.8 |
| - | H | C | | TOWERMARC | OC-TOWRS | 6 | 1074 | 11.07 | 0.00 | NOV | 0.65↓ | 7.00 | -3.4 | 0.0 | 10.8 | 0.0 | -36.8 | 5.9 | 7.5 |
| H | H | B | | TRANSAMER RLTY | NY-TAR | 7 | 2862 | 13.37 | 1.00 | NOV | -1.96↓ | 12.00 | -3.1 | 1.0 | 0.0 | 8.3 | -10.2 | -14.7 | 34.3 |
| - | - | C | | TRECO INC | OC-TREC | 8 | 4476 | 3.66 | 0.00 | SEP | 0.68 | 3.06 | -2.2 | -5.8 | 4.5 | 0.0 | -16.4 | 18.6 | 13.7 |
| H/B | B | C | | TRI-SOUTH INV | NY-TSI | 7 | 6716 | 7.53 | 0.00 | SEP | 1.14 | 6.38 | 2.1 | 2.1 | 5.6 | 0.0 | -15.3 | 15.1 | 42.8 |
| - | - | D | | TRITON GROUP | OC-TRRO | 9 | 39409 | -0.25 | 0.00 | NOV | -0.25↑ | 1.75 | 16.7 | 7.4 | 0.0 | 0.0 | -0.0 | -0.0 | 69.0 |
| H | H | B | | UMET PROPS CORP | NY-UP | 6 | 6587 | 4.67 | 0.28 | NOV | 0.42↓ | 4.25 | -3.0 | 2.9 | 10.1 | 6.6 | -9.0 | 9.0 | 28.0 |
| B | B/H | B | | UNICORP AMER | AS-UAC | 6 | 2617 | 11.35 | 0.00 | SEP | -1.59 | 21.88 | 3.5 | 5.4 | 0.0 | 0.0 | 92.8 | -14.0 | 57.3 |
| - | - | C | | UNIVERSAL DEV | OC-UDCO | 5 | 5859 | 4.26 | 0.00 | SEP | 1.23 | 11.50 | -6.1 | -2.1 | 9.3 | 0.0 | 170.0 | 28.9 | 67.4 |
| - | - | * | | US CAPITAL CORP | OC-USCC | 5 | 8270 | 2.84 | 0.00 | OCT | 0.21 | 10.75 | -10.4 | -4.4 | 51.2 | 0.0 | 278.5 | 7.4 | 88.9 |
| H | H/B | B | | U S HOME CORP | NY-UH | 4 | 34512 | 8.83 | 0.32 | SEP | 0.93 | 11.25 | -5.3 | -2.2 | 12.1 | 2.8 | 27.4 | 10.5 | 388.3 |
| - | - | C | | US MUTUAL FINCL | OC-USMRS | 7 | 4232 | 6.62 | 0.40 | SEP | -0.06 | 6.75 | -3.6 | 3.8 | 0.0 | 5.9 | 2.0 | -0.9 | 28.6 |
| - | - | C | | US SHELTER | OC-USSSS | 8 | 9840 | 2.34 | 0.03 | SEP | 0.21 | 5.88 | -2.0 | 2.3 | 28.0 | 0.5 | 151.3 | 9.0 | 57.9 |
| - | - | * | | VAN SCHAAK & CO | OC-VANS | 8 | 1397 | 11.65 | 0.15 | SEP | 0.56 | 9.25 | -9.8 | -15.9 | 16.5 | 1.6 | -20.6 | 4.8 | 12.9 |
| - | - | C | | VYQUEST INC | OC-VYQT | 7 | 3770 | 4.28 | 0.00 | AUG | 0.31 | 6.75 | 3.4 | 8.0 | 21.8 | 0.0 | 57.7 | 7.2 | 25.4 |
| H | H | C | | WASHINGTON CP | PH-TWC.X | 5 | 2344 | 3.43 | 0.00 | SEP | -0.01 | 2.75 | 0.0 | 4.6 | 0.0 | 0.0 | -19.8 | -0.3 | 6.4 |
| B | B | C | | WEBB (DEL E) CP | NY-WBB | 8 | 7623 | 12.74 | 0.00 | SEP | 0.82 | 21.38 | 4.3 | 12.5 | 26.1 | 0.0 | 67.8 | 6.4 | 163.0 |
| - | - | C | | WISCONSIN REIT | OC-WREIS | 6 | 1553 | 8.29 | 0.00 | SEP | 1.44 | 5.63 | 4.6 | 21.6 | 3.9 | 0.0 | -32.1 | 17.4 | 8.7 |
| H | B | B | | WRITER CORP | OC-WRTC | 5 | 4358 | 8.21 | 0.12 | SEP | 1.31 | 10.50 | -10.6 | -10.6 | 8.0 | 1.1 | 27.9 | 16.0 | 45.8 |
| H | H/B | B | | ZIMMER CORP | AS-ZIM | 10 | 4598 | 5.17 | 0.10 | SEP | 0.73 | 12.50 | -9.9 | -3.8 | 17.1 | 0.8 | 141.8 | 14.1 | 57.5 |

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

| GROUP NUMBER & NAME | | DIV | NON-DIV | TOTAL | SHARE (000) | BOOK VALUE | ANN DIV | EARN ANN | LAST PRICE | % CHNG JAN 10 | FRONT-- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MARKET VALUE |
|---------------------------|--|-----|---------|-------|-------------|------------|---------|----------|------------|---------------|---------------|-----------|-----------|------------|--------------|--------------|
| 1 PROPERTY REITS | | 34 | 0 | 34 | 3350 | 12.77 | 1.43 | 1.55 | 18.44 | 1.2 | 1.9 | 11.9 | 7.7 | 44.4 | 12.1 | 2166.4 |
| 2 PROP & MFG COMB REITS | | 10 | 2 | 12 | 3760 | 14.10 | 1.46 | 1.99 | 19.56 | -1.7 | -0.8 | 9.8 | 7.5 | 38.7 | 14.1 | 977.4 |
| 3 MORTGAGE REITS | | 13 | 2 | 15 | 4703 | 16.19 | 1.73 | 1.68 | 17.29 | -0.1 | 1.2 | 10.3 | 10.0 | 6.8 | 10.4 | 1319.9 |
| 4 MAJOR HOMEBUILDERS | | 8 | 3 | 11 | 12852 | 15.45 | 0.29 | 2.22 | 22.00 | -3.3 | -2.2 | 9.9 | 1.3 | 42.4 | 14.4 | 2631.4 |
| 5 OTHER HOME BLDG/DEV | | 8 | 25 | 33 | 4911 | 6.65 | 0.06 | 0.08 | 9.54 | -2.4 | 2.6 | 117.0 | 0.7 | 43.6 | 1.2 | 1507.4 |
| 6 INCOME PROP/OWN/OPER | | 11 | 12 | 23 | 5326 | 8.91 | 0.48 | 0.92 | 15.82 | 0.5 | -0.3 | 17.2 | 3.0 | 77.6 | 10.3 | 1630.7 |
| 7 MTC, INVEST & HOLD COS | | 12 | 12 | 24 | 9303 | 7.81 | 0.20 | 1.05 | 12.62 | 1.6 | 5.1 | 12.1 | 1.6 | 61.6 | 13.4 | 3053.1 |
| 8 DIVERSIFIED RLTY&SERVCS | | 6 | 9 | 15 | 6240 | 7.49 | 0.11 | 1.12 | 13.72 | -1.5 | 0.5 | 12.3 | 0.8 | 83.1 | 14.9 | 1396.1 |
| 9 FORMER REIT WORKOUTS | | 0 | 8 | 8 | 12373 | 3.48 | 0.00 | 0.24 | 3.33 | 3.2 | 7.3 | 13.9 | 0.0 | -4.2 | 6.9 | 192.2 |
| 10 MANUFACTURED HOUSING | | 4 | 4 | 8 | 13023 | 4.96 | 0.15 | 0.61 | 12.43 | -5.5 | 0.9 | 20.5 | 1.2 | 150.6 | 12.2 | 1355.0 |
| L LIQUIDATING COS | | | | 2 | 8752 | 1.45 | 4.50 | 1.91 | 2.32 | 42.5 | 60.8 | 1.2 | 194.4 | 59.7 | 131.7 | 49.6 |

OVERALL AVERAGE 185 6423 9.87 0.63 1.08 14.62 -0.5 1.2 13.5 4.3 48.1 11.0 16279.2

DGM JONES INDUSTRIALS 56.12 1242.88 -2.8 -1.3 22.1 4.4

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "g" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.
-0.0 in "g Price to book Value" indicates negative book value.
Bid prices are shown for all over-the-counter stocks.
Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.
VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.
P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.
Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty ReFund, Property Capital TRUST, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, L&N Housing, University REIT.
Americana Hotel & Rlty div. & EPS for period 11/10-9/30/83.
Newhall Investment Properties CFS for period 3/10/83-9/30/83.
One Liberty Firestone EPS for period 4/28-9/30/83.
US Mutual Financial EPS for 11-mo. period due to calendar yr change.
TRECO Inc diluted book value and EPS.
BRT Realty eps for 13-mo. period due to fiscal year change.
Vyquest Inc. adjusted for 2-for-1 stock paid 1/20/84.